

Message Text

UNCLASSIFIED

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ACTION TRSE-00

INFO OCT-01 EA-09 ISO-00 NEA-10 IO-13 H-02 L-03 PRS-01
PA-02 SP-02 USIA-15 AID-05 EB-08 NSC-05 CIEP-02 SS-15
STR-04 OMB-01 CEA-01 CIAE-00 COME-00 FRB-01 INR-07
NSAE-00 XMB-04 OPIC-06 LAB-04 SIL-01 /122 W
-----030450Z 032464 /22

R 030315Z FEB 77
FM AMEMBASSY MANILA
TO SECSTATE WASHDC PRIORITY 5601

UNCLAS MANILA 1686

USADB

PASS TREASURY FOR MRS. EVA MEIGHER

E.O. 11652: NA
TAGS: EAID, EFIN
SUBJ: ASIAN DEVELOPMENT FUND

REF: MYERS/WESTCOTT TELECON

FOLLOWING ARE RESPONSES PROVIDED BY ADB GENERAL COUNSEL
TO QUESTIONS RELATING TO ASIAN DEVELOPMENT FUND (ADF)
RAISED IN REFERENCED TELECON:

1. (A) QUESTION: HAS ADF ACCEPTED CONTRIBUTIONS FROM
ANY MEMBER COUNTRIES SUBJECT TO APPROPRIATION?

1. (B) RESPONSE: BANK HAS NEITHER ACCEPTED NOR
RECEIVED A CONTRIBUTION COMMITMENT TO ADF EXPRESSED TO BE
QUOTE SUBJECT TO APPROPRIATION UNQUOTE OR SIMILARLY
QUALIFIED. (THERE WAS ONE CASE, UNDER FIRST STAGE OF
INITIAL ADF MOBILIZATION, WHERE A SMALL SCANDINAVIAN
COUNTRY ACCOMPANIED ITS INSTRUMENT BY A LETTER WHICH
INDICATED THAT BUDGETARY APPROVAL OF A PAYMENT WAS STILL
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REQUIRED; BUT INSTRUMENT ITSELF WAS UNQUALIFIED AND BANK
ACCEPTED COMMITMENT AS AN UNQUALIFIED ONE.)

2. (A) QUESTION: HAS ADF COMMITTED ANY LOAN FUNDS IN
ADVANCE OF RECEIVING ACTUAL CASH PAYMENTS OR LETTERS OF
CREDIT FROM ANY CONTRIBUTOR?

2. (B) RESPONSE: BANK'S CONSISTENT PRACTICE HAS BEEN TO DETERMINE ITS LOAN COMMITMENT CAPACITY ON BASIS OF UNCONDITIONALLY COMMITTED CONTRIBUTIONS, NOT ON BASIS OF CONTRIBUTIONS ACTUALLY PAID (IN CASH OR IN NOTES). AT TIMES, TOTAL AMOUNT OF LOAN COMMITMENTS HAS APPROACHED VERY CLOSE TO TOTAL AMOUNT OF CONTRIBUTION COMMITMENTS. WITHOUT CONSIDERABLE AMOUNT OF CHECKING BACK INTO BANK'S RECORDS, GENERAL COUNSEL CANNOT SAY WHETHER AT THESE TIMES, OR OTHER TIMES, TOTAL AMOUNT OF LOAN COMMITMENTS HAS OR HAS NOT EXCEEDED TOTAL OF CONTRIBUTION PAYMENTS ACTUALLY MADE (IN CASH OR NOTES). IF IT HAS NOT (REPEAT NOT) DONE SO, THIS WOULD BE PURELY COINCIDENTAL, BECAUSE LATTER TOTAL IS NOT TAKEN INTO ACCOUNT BY BANK IN DETERMINING ITS COMMITMENT CAPACITY.

3. (A) QUESTION: WHEN IS EFFECTIVE DATE OF SECOND INSTALLMENT OF ADF REPLENISHMENT?

3. (B) RESPONSE: RESOLUTION NO. 92 DOES NOT SPECIFY A LATEST DATE BY WHICH INSTRUMENTS OF CONTRIBUTION MUST BECOME EFFECTIVE IN RESPECT OF SECOND INSTALLMENTS. IMPLICATION, HOWEVER, IS THAT SECOND INSTALLMENTS ARE EXPECTED TO BECOME EFFECTIVE BY ANNIVERSARY OF DEADLINE FOR EFFECTIVENESS OF FIRST INSTALLMENTS, I.E., BY JUNE 30, 1977. THIS IS REASONABLE AND APPROPRIATE AS A TARGET DEADLINE, SINCE IT IS ALREADY HALF-WAY THROUGH OPERATIONAL YEAR WHOSE FUNDING REQUIREMENTS ARE TO BE MET FROM SECOND INSTALLMENTS. BANK'S OBJECTIVE IS TO ACHIEVE A RELEASE OF SECOND INSTALLMENTS BEFORE JUNE 30, IF AT UNCLASSIFIED

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ALL POSSIBLE.
SULLIVAN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCIAL CONTRIBUTIONS, LOANS
Control Number: n/a
Copy: SINGLE
Sent Date: 03-Feb-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977MANILA01686
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770038-0363
Format: TEL
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770277/aaaacpyo.tel
Line Count: 99
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 97cd32cc-c288-dd11-92da-001cc4696bcc
Office: ACTION TRSE
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29-Sep-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3419118
Secure: OPEN
Status: NATIVE
Subject: ASIAN DEVELOPMENT FUND
TAGS: EAID, EFIN, RP, ADF
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/97cd32cc-c288-dd11-92da-001cc4696bcc
Review Markings:
Margaret P. Grafeld
Declassified/Released
US Department of State
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22 May 2009
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